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U.S. SECURITIES  
EXCHANGE COMMISSION

# sec news digest

Issue 92-66

April 6, 1992

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## CIVIL PROCEEDINGS

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### COMPLAINT AGAINST LEXCO OPERATING CO. AND OTHERS

On April 2, the Commission filed a complaint in the U.S. District Court for the Western District of Texas, Midland/Odessa Division against Lexco Operating Co., Jess Love, James Dick Webster and Cyril Gallick. The complaint alleges that Webster, Love and Lexco violated the registration and antifraud provisions of the Securities Act and of the Exchange Act by selling unregistered limited partnership securities to finance oil and gas projects pursuant to false and misleading offering materials. The complaint also alleges that Webster and Love violated Section 15(a) of the Exchange Act by effecting securities transactions in the accounts of others as unregistered broker-dealers. The complaint further alleges that Gallick, Lexco's geologist, aided and abetted the antifraud provisions by preparing materially misleading geological maps and illustrations that were included in the offering materials. Simultaneously with the filing of the complaint, without admitting or denying the allegations of the complaint, Lexco, Webster, Love and Gallick consented to a permanent injunction prohibiting them from violating the federal securities laws. [SEC v. Lexco Operating Co., Jess Love, James Dick Webster and Cyril Gallick, USDC, WD/Tex, Civil Action No. M092CA59] (LR-13208)

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## INVESTMENT COMPANY ACT RELEASES

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### CHESTNUT STREET CASH FUND, INC.

A notice has been issued giving interested persons until April 28 to request a hearing on an application filed by Chestnut Street Cash Fund, Inc. for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-18645 - April 3)

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## HOLDING COMPANY ACT RELEASES

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### AMERICAN ELECTRIC POWER COMPANY, INC.

A supplemental order has been issued authorizing a proposal by American Electric Power Company, Inc. (AEP), a registered holding company. AEP proposes to make capital contributions through December 31, 1993 to two of its electric public-utility subsidiary companies. The proposed capital contributions include up to \$30 million for Indiana Michigan Power Company and an increase in the total authorized amount from \$40 million to \$70 million for Columbus Southern Power Company. (Rel. 35-25509)

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## SELF-REGULATORY ORGANIZATIONS

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### APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change (SR-NYSE-91-42) submitted by the New York Stock Exchange to amend NYSE Rule 758(b)(ii)(A) to broaden the limitation on principal/agency trading by Competitive Options Traders and add this rule to both the NYSE Rule 476A list of rule violations subject to summary disciplinary procedures as well as to the NYSE's minor rule violation fine plan. The proposed rule change permits periodic reporting of violations pursuant to Rule 19d-1(c)(2). Publication of the approval order is expected in the Federal Register during the week of April 6. (Rel. 34-30536)

### TEMPORARY APPROVAL OF REGISTRATION AS A CLEARING AGENCY

The Commission issued an order temporarily extending Participants Trust Company's registration as a clearing agency under Section 17A of the Securities Exchange Act of 1934 until March 31, 1993. Publication of the order is expected in the Federal Register during the week of April 6. (Rel. 34-30537)

### IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change (SR-NYSE-92-06) filed by the New York Stock Exchange has become effective immediately upon filing with the Commission. The proposed rule change establishes a new Multi-Bond Display service fee. (Rel. 34-30551)

### TEMPORARY APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change on a temporary basis through April 1, 1994 filed by The Depository Trust Company (SR-DTC-90-02). The proposed rule change introduces a procedure enabling participants to recall book-entry deliveries of callable securities if the participant's account becomes short as a result of deliveries made between the call publication date and DTC's call lottery. Publication of the proposal is expected in the Federal Register during the week of April 6. (Rel. 34-30552)

## SIGNIFICANT NO-ACTION AND INTERPRETATIVE LETTERS

### INTERPRETATION OF NEW RULES UNDER SECTION 16 OF THE EXCHANGE ACT

The Division of Corporation Finance has announced the publication of significant staff correspondence interpreting the new Section 16 rules. Copies of the letter may be obtained by writing to, or by making a request in person at, the Public Reference Room, Securities and Exchange Commission, 450 5th Street, N.W., Room 1024, Washington, D.C. 20549. Each request must state the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date.

<u>Letter</u>	<u>Availability Date</u>	<u>Subject</u>
Emergent Group, Inc.	April 6, 1992	Rules 16a-3(f) and 16a-9

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, Address and Phone Number (if available) of the issuer of the security; Title and the number and/or face amount of the securities being offered; Name of the managing underwriter or depositor (if applicable); File number and date filed; Assigned Branch; and a designation if the statement is a New Issue.

- S-8 GENERAL SIGNAL CORP, HIGH RIDGE PARK, STAMFORD, CT 06904 (203) 357-8800 - 1,200,000 (\$72,672,000) COMMON STOCK. (FILE 33-46613 - MAR. 27) (BR. 13)
- S-3 SHELL CANADA LTD, 400 4TH AVE SW, CALGARY ALBERTA CANADA T2P 0J4, AO (403) 691-3111 - 250,000,000 (\$250,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 33-46614 - MAR. 27) (BR. 13)
- S-1 GULF STATES UTILITIES CO, 350 PINE ST, BEAUMONT, TX 77701 (409) 838-6631 - 225,000,000 (\$225,000,000) MORTGAGE BONDS. 225,000,000 (\$225,000,000) MORTGAGE BONDS. (FILE 33-46615 - MAR. 27) (BR. 13)
- S-8 FUTURE NOW INC, 2722 EAST KEMPER RD, CINCINNATI, OH 45241 (513) 771-7110 - 175,000 (\$2,668,750) COMMON STOCK. (FILE 33-46617 - MAR. 30) (BR. 10)
- S-2 PRO FAC COOPERATIVE INC, 90 LINDEN PL, P O BOX 682, ROCHESTER, NY 14603 (716) 383-1850 - 199,041 (\$4,976,025) PREFERRED STOCK. (FILE 33-46619 - MAR. 30) (BR. 3)
- S-1 FORTIS BENEFITS INSURANCE CO, 500 BIELENBERG DR, WOODBURY, MN 55125 (612) 738-5590 - \$10,000,000 VARIABLE ANNUITY ISSUES. (FILE 33-46620 - MAR. 30) (BR. 20)

REGISTRATIONS CONTINUED

- S-11 HOUSEHOLD REALTY CORP, 2700 SANDERS RD, PROSPECT HEIGHTS, IL 60070 (708) 564-5000 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-46621 - MAR. 03) (BR. 11)
- S-B SASKATCHEWAN PROVINCE OF, 1251 AVE OF THE AMERICAS, C/O ANTHONY YVES LEMAY CANADIAN(CON GEN), NEW YORK, NY 10020 (000) 000-0000 - 1,000,000,000 (\$1,000,000,000) STRAIGHT BONDS. (FILE 33-46622 - MAR. 30) (BR. 9)
- S-3 CENTRAL HUDSON GAS & ELECTRIC CORP, 284 SOUTH AVE, POUGHKEEPSIE, NY 12601 (914) 452-2000 - 125,000,000 (\$125,000,000) STRAIGHT BONDS. (FILE 33-46624 - MAR. 30) (BR. 7)
- S-1 GRANCARE INC, 300 CORPORATE POINTE-STE 300, CULVER CITY, CA 90230 (310) 645-1555 - 500,000 (\$8,000,000) COMMON STOCK. 2,375,000 (\$38,000,000) COMMON STOCK. (FILE 33-46625 - MAR. 30) (BR. 5)
- S-3 TYCO LABORATORIES INC, ONE TYCO PARK, EXETER, NH 03833 (603) 778-9700 - 250,000,000 (\$250,000,000) STRAIGHT BONDS. (FILE 33-46626 - MAR. 30) (BR. 10)
- S-1 CEL SCI CORP, 601 WYTHE ST STE 202, ALEXANDRIA, VA 22314 (703) 549-5293 - 1,286,250 (\$3,665,812.50) COMMON STOCK. (FILE 33-46627 - MAR. 30) (BR. 4)
- N-1A PRUDENTIAL ADJUSTABLE RATE SECURITIES FUND INC, ONE SEAPORT PLAZA, NEW YORK, NY 10292 (212) 214-1250 - INDEFINITE SHARES. UNDERWRITER: PRUDENTIAL SECURITIES INC. (FILE 33-46658 - MAR. 25) (BR. 16 - NEW ISSUE)
- S-8 TMBR SHARP DRILLING INC, 4607 W INDUSTRIAL BLVD, PO BOX 10970, MIDLAND, TX 79703 (915) 699-5050 - 1,500,000 (\$855,000) COMMON STOCK. (FILE 33-46699 - MAR. 27) (BR. 11)
- N-1A EAGLE MERCHANT TAX FREE INCOME FUNDS INC, MD - INDEFINITE SHARES. (FILE 33-46757 - MAR. 26) (BR. 16 - NEW ISSUE)
- S-1 OLD DOMINION ELECTRIC COOPERATIVE, INNSBROOK CORPORATE CNTR, 4201 DOMINION BLVD, GLEN ALLEN, VA 23060 (804) 747-0592 - 450,000,000 (\$450,000,000) MORTGAGE BONDS. UNDERWRITER: SMITH BARNEY HARRIS UPHAM & CO INC. (FILE 33-46795 - MAR. 27) (BR. 8 - NEW ISSUE)
- S-1 TENCOR INSTRUMENTS, 2600 CHARLESTON ROAD, MOUNTAIN VIEW, CA 94043 (415) 969-6784 - 1,000,000 (\$10,500,000) COMMON STOCK. 2,450,000 (\$25,725,000) COMMON STOCK. UNDERWRITER: LEHMAN BROTHERS, NEEDHAM & CO INC. (FILE 33-46799 - MAR. 27) (BR. 8 - NEW ISSUE)
- S-1 OCLASSEN PHARMACEUTICALS INC, 100 PELICAN WAY, SASN RAFAEL, CA 94901 (415) 258-4500 - 2,875,000 (\$40,250,000) COMMON STOCK. (FILE 33-46802 - MAR. 27) (BR. 4 - NEW ISSUE)
- S-8 H&H OIL TOOL CO INC, 201 S HALLOCK DR, SANTA PAULA, CA 93060 (805) 525-6679 - 600,000 (\$3,225,000) COMMON STOCK. (FILE 33-46816 - MAR. 30) (BR. 5)
- S-8 KERKHOFF INDUSTRIES INC, #310-15225-104TH AVE, SURREY BC V3R 6Y8, A1 (604) 585-2001 - 177,500 (\$288,437.50) COMMON STOCK. (FILE 33-46817 - MAR. 30) (BR. 5)
- S-2 HIGH POINT FINANCIAL CORP, BRANCHVILLE SQ, BRANCHVILLE, NJ 07826 (201) 948-3300 - 1,195,200 (\$5,976,000) COMMON STOCK. (FILE 33-46818 - MAR. 30) (BR. 2)
- S-8 FIRST FINANCIAL BANCORP /OH/, THIRD & HIGH ST, HAMILTON, OH 45011 (513) 867-4700 - 330,000 (\$13,035,000) COMMON STOCK. (FILE 33-46819 - MAR. 30) (BR. 1)

REGISTRATIONS CONTINUED

- S-8 SPINNAKER SOFTWARE CORP/MN, 201 BROADWAY, CAMBRIDGE, MA 02139 (617) 494-1200 - 500,000 (\$2,187,500) COMMON STOCK. (FILE 33-46820 - MAR. 30) (BR. 9)
- S-1 NATURAL WONDERS INC, 30031 AHERN STREET, UNION CITY, CA 94587 (510) 429-9900 - 276,723 (\$3,735,760) COMMON STOCK. 1,403,277 (\$18,944,239) COMMON STOCK. (FILE 33-46821 - MAR. 30) (BR. 1 - NEW ISSUE)
- S-3 SOUTHWEST GAS CORP, 5241 SPRING MOUNTAIN RD, PO BOX 98510, LAS VEGAS, NV 89193 (702) 876-7173 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE 33-46822 - MAR. 30) (BR. 8)
- S-2 3 D SYSTEMS INC, 26081 AVE HALL, VALENCIA, CA 91355 (805) 295-5600 - 2,810,417 (\$2,641,792) COMMON STOCK. 9,442,000 (\$9,442,000) COMMON STOCK. (FILE 33-46823 - MAR. 30) (BR. 10)
- S-8 QUANEX CORP, 1900 W LOOP SOUTH STE 1500, HOUSTON, TX 77027 (713) 961-4600 - 100,000 (\$2,825,000) COMMON STOCK. (FILE 33-46824 - MAR. 30) (BR. 6)
- S-6 TAX EXEMPT SECURITIES TRUST SERIES 357, 1345 AVE OF THE AMERICAS, C/O SMITH BARNEY HARRIS UPHAM & CO INC, NEW YORK, NY 10105 - 1,600 (\$1,600,000) UNIT INVESTMENT TRUST. DEPOSITOR: KIDDER PEABODY & CO INC, SMITH BARNEY HARRIS UPHAM & CO INC. (FILE 33-46825 - MAR. 30) (BR. 16 - NEW ISSUE)
- S-6 TAX EXEMPT SECURITIES TRUST SERIES 358, 1345 AVE OF THE AMERICAS, C/O SMITH BARNEY HARRIS UPHAM & CO INC, NEW YORK, NY 10105 - 1,600 (\$1,600,000) UNIT INVESTMENT TRUST. DEPOSITOR: KIDDER PEABODY & CO INC, SMITH BARNEY HARRIS UPHAM & CO INC. (FILE 33-46826 - MAR. 30) (BR. 16 - NEW ISSUE)
- S-1 MERRILL LYNCH LIFE INSURANCE COMPANY, 800 SCUDDERS MILL ROAD, PLAINSBORO, NJ 08536 (609) 282-1429 - \$100,000,000 VARIABLE ANNUITY ISSUES. (FILE 33-46827 - MAR. 30) (BR. 20)
- S-1 HOME DIAGNOSTICS INC, 51 JAMES WAY, EATONTOWN, NJ 07724 (908) 542-7788 - 2,300,000 (\$25,300,000) COMMON STOCK. UNDERWRITER: DEAN WITTER REYNOLDS INC, VECTOR SECURITIES INTERNATIONAL INC. (FILE 33-46828 - MAR. 30) (BR. 8 - NEW ISSUE)
- S-1 STERIS CORP, 9450 PINENEEDLE DR, MENTOR, OH 44060 (216) 354-2600 - 700,000 (\$9,800,000) COMMON STOCK. 2,405,000 (\$33,670,000) COMMON STOCK. UNDERWRITER: MCDONALD & COMPANY SECURITIES INC, ROBERTSON STEPHENS & CO, WESSELS ARNOLD & HENDERSON. (FILE 33-46829 - MAR. 30) (BR. 8 - NEW ISSUE)
- S-8 INTERNATIONAL RESEARCH & DEVELOPMENT CORP, 500 N MAIN ST, MATTAWAN, MI 49071 (616) 668-3336 - 500,000 (\$2,000,000) COMMON STOCK. (FILE 33-46830 - MAR. 30) (BR. 8)
- S-8 CHATTAHOOCHEE BANCORP INC, 1642 POWERS FERRY RD, MARIETTA, GA 30067 (404) 952-7750 - 800,000 (\$4,304,000) COMMON STOCK. (FILE 33-46832 - MAR. 30) (BR. 1)
- S-1 PERFUMANIA INC, 7875 N W 64TH STREET, MIAMI, FL 33166 (305) 591-8317 - 1,725,000 (\$35,362,500) COMMON STOCK. (FILE 33-46833 - MAR. 30) (BR. 4)
- N-1A EAGLE MERCHANT GLOBAL INVESTMENT FUNDS INC, MD (FILE 33-46834 - MAR. 26) (BR. 16 - NEW ISSUE)

## ACQUISITION OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the percent owned; and Column 7 - the status of the filing, i.e., new, update or revision.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
AMERICAN ECOLOGY CORP ECOL PARTNERS ET AL	COM 13D	3/30/92	3,200 82.6	02553310 82.6	UPDATE
BALLY MFG CORP BRENNAN ROBERT E	COM 13D	3/25/92	1,691 4.7	05873210 6.8	UPDATE
CARMEL CONTAINERS SYS LTD KRAFT ROBERT K ET AL	ORD 13D	4/ 1/92	731 29.0	14326910 26.8	UPDATE
CLINICORP INC JACARANDA PARTNERS	COM 13D	3/27/92	98 4.4	18726810 6.1	UPDATE
DATRON SYS INC CALIF HALE DENISE	COM 13D	12/ 3/91	317 12.9	23817310 8.5	UPDATE
EMERSON RADIC CORP FIDENAS INVESTMENT LTD	COM 13D	3/27/92	7,758 20.5	29108710 14.5	UPDATE
EMISPHERE TECHNOLOGIES INC PACK DANIEL R ESTATE OF	COM 13D	12/ 1/91	386 6.5	29134510 7.0	UPDATE
GTI CORP VENTER WILLIAM ET AL	COM 13D	11/30/91	4,248 56.6	36236010 56.6	RVISION
GALVEST INC GLOBAL NATL RES INC	COM PAR \$0.10 13D	7/31/91	864 12.6	36416920 100.0	UPDATE
NEWORLD BANCORP INC DEL FINDIM OVERSEAS	COM 13D	3/27/92	251 6.2	65171110 7.6	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/%OWNED	CUSIP/PRIOR%	FILING STATUS
PACIFIC SCIENTIFIC CO SHUFRO ROSE & EHRMAN	COM 13D	3/27/92	542 10.2	69480610 12.3	UPDATE
PHYSICIANS INS CO OHIO DI IULLO NINO ET AL	CL A 13D	3/31/92	167 5.5	71941010 0.0	NEW
REPAP ENTERPRISES INC HAMBLIN WATSA INVMT COUNSEL	SUB VTG 13D	3/18/92	5,306 10.3	76099010 6.2	UPDATE
SANITAS SERVICE CORP POOLE JOHN G	COM 13D	3/11/92	1,047 7.7	80103620 8.2	UPDATE
SPEAR FINL SVCS INC SPEAR CHARLES M	COM 13D	2/24/92	558 12.6	84731010 0.0	NEW
WORLD CONTAINER CORP BISULCA MICHAEL	COM 13D	2/27/92	767 7.0	98144710 0.4	UPDATE
ZENITH NATL INS CORP AMERICAN FINANCIAL CORP ET AL	COM 13D	3/24/92	1,275 6.7	98939010 5.2	UPDATE

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.
- Item 8. Change in Fiscal Year.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Room (when ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

NAME OF ISSUER	STATE CODE	BK ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
CCC FRANCHISING CORP	NY	NO ITEMS								02/11/92	AMEND
RESIDENTIAL FUNDING MORTGAGE SECURITIES	DE								X	03/25/92	
RESIDENTIAL FUNDING MORTGAGE SECURITIES	DE								X	03/30/92	

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## SEC PUBLIC INFORMATION NUMBERS

Members of the public seeking information and/or material from the Commission continue to complain of being incorrectly referred to the wrong telephone number by Commission staff. The following information is furnished to assist you in directly calling the appropriate office:

Consumer Affairs (202-272-7440): Investor inquiries and complaint processing information.

Freedom of Information Branch (202-272-7420): Requests concerning FOIA, Privacy Act, Sunshine Act, confidential treatment matters, etc.

Personnel Locator (202-272-2550): Requests for names and phone numbers of Commission personnel.

Public Affairs (202-272-2650): Information about matters in the SEC News Digest, the Commission's operations, and calls from the press not directed to particular individuals, and other related matters.

Public Reference (202-272-7450): Requests for information on whether or not a document has been filed, etc.

Publications Unit (202-272-7460/7461): Requests for forms, studies, directories, etc.

Office of the Secretary (202-272-2600): Requests for information on the Commission calendar.

SEC Information Line (202-272-3100/5624): General Information about SEC operations and activities through a series of recorded messages.

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